

# MAY INVESTIGATE STATE BANKING

Stock Market Apprehensive Regarding Effect on New York City Financial Institutions.

## FEAR CONTRACTION CREDIT

Investigation of Railroads Controlled By Pennsylvania Has Similar Effect.

NEW YORK, January 29.—The mixed tones of speculation to-day gave place in the late dealings to another sharp selling movement leading up to the weak and disorderly closing. There was a sudden recrudescence of apprehension over threatened legislation and legislative investigation. The movement to investigate the State Banking Department at Albany was dressed out with many alarming possibilities in its effect on the banking position on New York city. A fear was expressed that a contraction of credits will follow. The resolution in the house of Representatives at Washington to investigate the combination of subsidiary railroads under the control of the Pennsylvania company had a similar effect.

The expanding tendency of the loan account of New York banks and the seeming imminence of an outward movement of gold caused some effect on the recently prevailing confidence over the easing tendency of the money market. The stock market was closely affected in sympathy with the course of Walling. While that stock was strong, the general list held well and Union Pacific, St. Paul, Amalgamated Copper and the Rock Island issued some aggressive show of strength, the last named on the report of the net earnings for December. When the opinions of the speculative demand for stocks had been demonstrated and the downward course of prices established, the decline became rapid. Stop-loss orders were uncovered and speculative holdings were thrown over with precipitation. The congressional control shown by the adoption of the resolution of inquiry on the Pennsylvania combination caused a feeling of uneasiness over the prospects for other threatened measures of legislation. The market closed in a state of semi-denialism and at decline running between 2 and over 6 points for all of the most active stocks. Bonds were steady. Total sales per value, \$3,500,000.

United States 2 declined 1-4 per cent. on call.

Total sales were 1,691,000 shares.

NEW YORK, January 29.—Money on call easier, 2-1/2 to 2 per cent.; ruling rate four; closing bid 2; offered at 4. Time loans steady, 60 days, 90 days and six months, 4-1/2 to 5 per cent. Prime mercantile paper 4-3/4 to 5-1/2 per cent. Sterling exchange easier with London. Bankers' bills at \$147,250-\$147,30 for demand, and at \$145,000-\$145,40 for sixty day bills. Posted rates 434-1/2 and 443. Commercial bills 43-3/4. Bar silver 65-3/4. Mexican dollars 59-1/2.

## RICHMOND STOCK MARKET.

Richmond, Va., Jan. 29. 1906.

**SALES AT BOARD.**

Virginia-Carolina Chemical Co. preferred—10 at 115-1/2.

**STATUE SECURITIES.**

Bid Asked

North Carolina 4, C. 1910. 102 102

Va. 3, C. old 192. 95 95

Va. Centuries, 2, C. and R. 1911. 65 65

95

RAILROAD BONDS

Atlanta and Char. 1st, 7%. R. 1907. 102

A. L. & G. 1st, 7%. R. 1910. 102

C. L. & G. 2nd, 7%. R. 1910. 102

Georgia and Pac. 1st, C. 1916. 122

Georgia, Sou. and Fla. 1st, C. 1916. 122

Norfolk and Western 4, C. 1904. 102

N. W. and N. Y. Peconaham 4. 95

Western C. 1st, C. 1914. 112

Seaboard Air Line 1st, C. 1914. 95

RAILROAD STOCKS

American National. 100-125

Broad Street Bank. 100-125

City. 100-125

F. & N. National. 100-125

Mercantile National. 100-125

National Bank of Virginia. 100-125

Petersburg Savings and Ins. 100-125

Bank of Richmond. 100-125

INSURANCE COMPANIES

Virginia Fire and Marine. 25-45

Virginia State. 25-30

MISCELLANEOUS

Va. Car. Chem. pf. 5 p. c. 100-115

Va. Carolinian Chemical Co. 100-115

Va. Car. Co. Col. Tr. 5 p. c. 100-115

BALTIMORE STOCK MARKET

BALTIMORE, Md., Jan. 29.—Seaboard Air Line, common and preferred—Nothing doing.

COTTON MARKETS

NEW YORK, Jan. 29.—The cotton market was very nervous and unsettled with March breaking through 11c, and the general list making a new high. Sales were off 10,000 bales against 17,799 last week and 23,278 last year. For the week (estimated) 100,000 bales against 111,085 last week and 130,665 last year. To-day results in New Orleans were 115,000 bales against 122,122 last year, and at Houston 4,433 bales against 2,054 last year.

Cotton futures opened steady and closed steady.

Open. High. Low. Close.

January 11.15 11.15 10.95 10.95

February 11.17 11.08 11.03 10.96

March 11.18 11.18 11.17 11.17

April 11.18 11.18 11.17 11.17

May 11.20 11.30 11.11 11.26

June 11.21 11.21 11.21 11.25

July 11.21 11.29 11.34 11.34

August 11.21 11.29 11.34 11.34

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